

open for public inspection except upon the written direction of the Secretary of State given upon the recommendation of the chief justice or acting chief justice of the court of the province in which the head office of the company concerned is situated, or by a judge of the said court designated by either of them."

50. Page 37: Strike out clause 37 (renumbered as clause 42) and substitute therefor the following:

"42. The said Act is further amended by adding thereto, immediately after section 128 thereof, the following heading and section:

#### AMALGAMATION

128A. (1) Any two or more companies incorporated under this Act, including holding and subsidiary companies, may amalgamate and continue as one company.

(2) Companies proposing to amalgamate may enter into an agreement for the amalgamation prescribing its terms and conditions and the mode of carrying the amalgamation into effect.

(3) The amalgamation agreement shall further set out

(a) the name of the amalgamated company;

(b) the objects of the amalgamated company;

(c) the amount of its authorized capital, the division thereof into shares and the rights, restrictions, conditions or limitations attaching to any class of shares;

(d) the place within Canada at which the head office of the amalgamated company is to be situated;

(e) the names, callings and postal addresses of the first directors thereof;

(f) when the subsequent directors are to be elected;

(g) whether or not the by-laws of the amalgamated company are to be those of one of the amalgamating companies and, if not, a copy of the proposed by-laws; and

(h) such other details as may be necessary to perfect the amalgamation and to provide for the subsequent management and working of the amalgamated company and the manner of converting the authorized and issued capital of each of the companies into that of the amalgamated company as determined pursuant to paragraph (c) above.

(4) The amalgamation agreement shall be submitted to the shareholders of each class of shares of each of the amalgamating companies at general meetings thereof called for the purpose of considering the agreement, and, if three-fourths of the votes of each class of shares cast at each meeting are in favour of the amalgamation agreement, the secretary of each of the amalgamating com-

panies shall certify that fact upon the agreement under the corporate seal thereof; and thereafter the agreement shall be deemed to have been adopted by each of the amalgamating companies unless the amalgamation agreement is annulled in accordance with the procedure prescribed in this section.

(5) Any shareholders holding at least ten per cent of the shares of any class of shares in an amalgamating company and whose dissent was recorded at a meeting of any class of shareholders called to consider the amalgamation agreement may, within seven days of the final vote on the amalgamation agreement, apply to the chief justice or acting chief justice of the court of the province in which the head office of the company is situated, or to a judge of the court designated by either of them, for an order annulling the amalgamation agreement.

(6) The judge to whom an application under subsection (5) is made shall fix a time and place for consideration of the application, which time shall be within fifteen days of the making of such application; and notice thereof shall be given to each of the amalgamating companies, and to the Secretary of State, in such manner as the judge may direct.

(7) The judge considering the application shall hear and determine the matter raised in the application and shall make an order annulling the amalgamation agreement or dismissing the application, and the order of the judge is final and not subject to appeal.

(8) Where an order is made under subsection (7) annulling an amalgamation agreement, the amalgamation agreement is thereby annulled.

(9) Where a reduction of capital may result from an amalgamation agreement, sections 51 to 56 and section 57 apply, *mutatis mutandis*, as if the amalgamation agreement represented an application for supplementary letters patent confirming a by-law reducing the capital stock of the company.

(10) The amalgamating companies shall, within six months of the date of the final vote on the amalgamation agreement, jointly file with the Secretary of State the amalgamation agreement together with a certificate from the secretary of each of the amalgamating companies establishing the percentage of those who voted in favour of the agreement and the percentage of dissentient shareholders, in respect of each class of shares.

(11) Not less than eight days following the final vote on the amalgamation agreement and upon receipt of evidence that no application was made under this section for the annulment of the amalgamation agreement or that, if such an application was made, it